

Message Text

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PAGE 01 STATE 134361

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DRAFTED BY: XMB:AMOHANIAN/RLS

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 134361

E.O. 11652: NA

TAGS: APUB, UK

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 1,260,000 TO NACANO, LTD., OF NORWICH, ENGLAND. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, JULY 2, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 2.8 MILLION SALE OF U.S. EQUIPMENT TO UNITED KINGDOM

TO HELP FINANCE A DOLS 2.8 MILLION SALE OF U.S. GOODS AND SERVICES REQUIRED FOR THE MANUFACTURE OF ALUMINUM CANS IN THE UNITED KINGDOM, THE BOARD OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 1,260,000 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF UNCLASSIFIED

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PAGE 02 STATE 134361

DOLS 1,260,000 FROM CONTINENTAL ILLIONOIS NATIONAL BANK

AND TRUST COMPANY OF CHICAGO, ILLINOIS, WILL FINANCE ANOTHER 45 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, NACANCO, LTD., OF NORWICH, ENGLAND, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OF THE U.S. COSTS OR DOLS 280,000.

THE PROJECT CONSISTS OF THE DESIGN, CONSTRUCTION AND EQUIPPING OF A NEW INSTALLATION FOR THE MANUFACTURE OF ALUMINUM CANS. THE PLANT IS LOCATED IN SKELMERSDALE, A CITY IN THE LIVERPOOL AREA OF ENGLAND. NATIONAL CAN CORPORATION OF CHICAGO, ILLINOIS, PARENT COMPANY OF NACANCO, IS PROVIDING TECHNICAL ASSISTANCE AND IS RESPONSIBLE FOR DESIGN AND CONSTRUCTION OF THE PLANT AND FOR THE INSTALLATION OF THE MACHINERY AND EQUIPMENT. NACANCO MANUFACTURES METAL CONTAINERS IN THREE PLANTS IN THE UNITED KINGDOM.

THE LOANS ARE TO BE REPAID IN 7 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 10, 1976, WITH THE FIRST INSTALLMENT BEING IN AN AMOUNT EQUIVALENT TO 40 PERCENT OF THE TOTAL FINANCING. EXIMBANK'S DIRECT CREDIT OF DOLS 1,260,000 WILL BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY THE LONDON, ENGLAND, BRANCH OF CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO. UNQUOTE
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